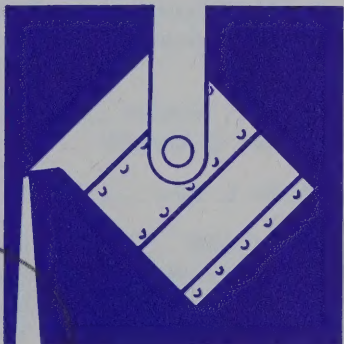


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BACKGROUND DATA ON



REYNOLDS METALS COMPANY

CELEBRATING
25 YEARS AS
AN ALUMINUM
PRODUCER
1941-1966

MAY, 1966

DIRECTORS

*R. S. Reynolds, Jr.	C. E. Coghill
*Jos. H. McConnell	W. Monroe Wells
*J. Louis Reynolds	John H. Krey
*William G. Reynolds	W. T. Brunot
Walter L. Rice	Gustav B. Margraf
*David P. Reynolds	Allyn Dillard
C. F. Manning	John E. Blomquist
Keen Johnson	

* Members of Executive Committee

OFFICERS*

R. S. Reynolds, Jr.	Chairman of the Board
Jos. H. McConnell	President
J. Louis Reynolds	Executive Vice President; Chairman, Reynolds International, Inc.
David P. Reynolds	Executive Vice President (sales)
William G. Reynolds	Executive Vice President (research and development)
Walter L. Rice	Vice President (mining, shipping and power)
C. E. Coghill	Financial Vice President
W. Monroe Wells	Vice President (operations)
J. D. Reynolds	Vice President (personnel)
Gustav B. Margraf	Vice President and General Counsel
Irving Roberts.....	Vice President (corporate planning)
W. T. Ingram	Vice President (distributor, executive and government sales)
John E. Blomquist	Vice President and General Sales Manager
Charles M. Mapes	Vice President (consumer market sales)
Paul Murphy	Vice President (packaging market sales)
Alfred H. Williams	Vice President (architectural market sales)
H. Norbert Kirchdorfer....	Vice President (industrial market sales)
Keith Hall	Vice President (General Manager, Central Sales Region)
Earl C. Silver	Vice President and Director of Purchases
Paul H. Fox	Vice President (General Manager, Building Products & Supply Division)
V. G. Kneeskern	Vice President (alumina and reduction)
Robert H. Henke	Vice President (fabricating)
Roy W. Davis	Treasurer
Allyn Dillard	Secretary
George M. Walters	Controller

* As of May 1, 1966

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REYNOLDS METALS COMPANY . . .

- A fully integrated aluminum producer
- Parent company founded in 1919 to manufacture lead and tin foil
- The second largest aluminum company in U. S. and third largest in the world
- Primary production capacity 725,000 tons — 26% of nation's total
- Sales now more than \$739 million a year
- Assets more than \$1 billion—40th largest among U. S. industrial firms
- 30,300 employees
- 44,229 shareowners

Reynolds Metals Company operates two alumina plants and seven reduction plants in the United States. About 30 per cent of the company's production of primary aluminum is sold in the form of ingot, billets and molten aluminum to the casting and extrusion industries and to companies which roll aluminum sheet and foil. In more than 20 fabricating plants throughout the country Reynolds processes its remaining primary metal into mill products such as sheet, plate, foil, extrusions, tubing, rod and bar, wire and cable and into end products like Reynolds Wrap, printed foil packaging, powder for paints and rocket fuels, and building products.

International Operations

Reynolds Metals Company has been a leader in establishing manufacturing facilities in other countries in order to develop their aluminum markets. The company started its first overseas plant in 1936 and since then has steadily expanded its international operations.

Today Reynolds manufacturing interests abroad include subsidiaries and affiliates of Reynolds International, Inc., a wholly-owned subsidiary, and those of The British Aluminium Company Limited, owned jointly with Tube Investments Limited of England. They manufacture aluminum products in

15 countries: Belgium, Canada, Ceylon, Colombia, India, Italy, Japan, Mexico, Netherlands, Norway, Philippines, Spain, United Kingdom, Venezuela, and West Germany. Reynolds also owns interests in primary aluminum industries under construction in Venezuela and Ghana.

Overseas bauxite or fluorspar mines are operated by Reynolds and its affiliates in British Guiana, France, Ghana, Haiti, Jamaica and Mexico.

YEAR-BY-YEAR

HIGHLIGHTS

- 1919** — U. S. Foil Company founded at Louisville, Ky., by R. S. Reynolds, Sr., to manufacture lead and tin foil for tobacco and cigarette packaging.
- 1921** — Started letterpress printing on foil . . . first foil-laminated cartons made.
- 1923** — Pioneered revolutionary methods of foil rolling, reducing production costs more than 87%.
- 1924** — Acquired Eskimo Pie Corporation.
- 1926** — Entered aluminum business . . . produced first Reynolds aluminum foil for packaging.
- 1928** — Reynolds Metals Company formed to provide more flexible corporate structure for the rapidly expanding business . . . Began the manufacture of aluminum powders.
- 1930** — Sales nearly \$13 million . . . offices moved from Louisville to New York City.
- 1935** — First high-speed rotogravure printing on foil.
- 1936** — Reynolds International of Cuba organized at Havana to produce aluminum foil.
- 1937** — Aluminum beer labels introduced. Major brewery orders 100 million labels.
- 1938** — Executive offices moved from New York to Richmond, Va. . . . Began rolling aluminum sheet at Louisville Plant No. 1.
- 1939** — Rotogravure printing plant opened at St. Louis.
- 1940** — Construction, financed by mortgaging all existing plants, started on first aluminum reduction plant at Sheffield, Ala. Sales almost \$30 million.

- 1941** — First aluminum poured at Listerhill reduction plant in Sheffield, Ala., May 18 . . . Alumina plant constructed at Listerhill . . . Reduction plant constructed at Longview, Wash. . . . Sheet rolling mills constructed at Listerhill.
- 1942** — Bauxite discovered in Jamaica . . . Originated prefabrication of aircraft parts, ready for assembly by plane manufacturers.
- 1943** — Bauxite discovered in Haiti . . . Began production of plastic film.
- 1945** — End of World War II. During the war Reynolds delivered almost 500,000 tons of aluminum for a variety of military uses. 1945 sales nearly \$150 million.
- 1946** — Leased and re-opened war surplus plants at Hurricane Creek, Ark. (alumina); Jones Mills, Ark., and Troutdale, Ore. (reduction); McCook, Ill. (sheet and plate); and Phoenix, Ariz., and Grand Rapids, Mich. (extrusion). These plants were purchased in 1949 . . . Began producing and distributing aluminum building products such as residential siding, roofing, gutters and downspouts . . . introduced portable aluminum irrigation pipe.
- 1947** — REYNOLDS WRAP household foil introduced.
- 1948** — R. S. Reynolds, Sr., elected Chairman of the Board and R. S. Reynolds, Jr., President.
- 1949** — Construction started on aluminum cable mill at Listerhill.
- 1950** — First deliveries of molten aluminum to General Motors plant at Jones Mills, Ark. . . . Introduced pole frame farm structures, which led to widespread use of aluminum on farms today.
- 1951** — First network television show — "The Kate Smith Evening Hour" . . . Sales \$217 million.
- 1952** — Poured first metal from new San Patricio, Texas, reduction plant . . . Expanded Longview reduction plant and Hurricane Creek alumina plant . . . Began mining bauxite in British Guiana.

- 1953** — Sherwin alumina plant opened . . . Do-It-Yourself Aluminum introduced.
- 1954** — Production began at new Arkadelphia, Ark., reduction plant.
- 1955** — R. S. Reynolds, Sr., founder and Chairman of the Board, died July 29 at the age of 73 . . . First 78-inch foil mill started at Richmond . . . Began expansion of Listerhill and San Patricio reduction facilities . . . Reynolds introduces aluminum strip conductor for electrical coils and pre-enameled aluminum sheet (Colorweld) . . . Molten aluminum contract signed with Ford Motor Company.
- 1956** — The 1956 Cadillac uses a stamped Reynolds aluminum grille — the first major step in the conversion of the automobile industry to aluminum trim . . . R. S. Reynolds Memorial Award established . . . Sales go over the \$400 million mark and total assets pass the ½-billion figure.
- 1957** — Ground broken for Massena, N. Y., reduction plant . . . agreement announced to furnish molten metal to new Chevrolet aluminum foundry at Massena . . . A new extrusion plant and a new foil printing plant built at Bellwood, Va. . . . World's largest "stretcher" and other giant equipment for machining aluminum plate installed at McCook . . . From Esso, Reynolds gets aluminum industry's first large-scale order for aluminum cans . . . first aluminum offshore oil well drilling towers installed in Lake Maracaibo, Venezuela . . . freight car loader beams developed.
- 1958** — New headquarters building occupied in Richmond . . . General sales office moved from Louisville to Richmond . . . Reynolds develops all-aluminum brake drum, potato wrap, boxcar inner liners, Heavy-End pipe for irrigation, chemical and petroleum markets . . . Supplied aluminum for ballistic shell and built highly precise spin launcher for the Army's Jupiter-C rocket used to orbit

first U. S. earth satellite . . . Reynolds promotes aluminum building products through "House of Ease" programs in 45 cities.

1959 — Reynolds and Tube Investments Limited purchase The British Aluminium Company Limited, Britain's only primary aluminum producer . . . Reynolds supplies aluminum for first American mass-produced passenger car with an aluminum engine — the Chevrolet Corvair . . . Southern Railway orders 1,205 aluminum freight cars.

1960 — Expansion of Sheffield, Ala., sheet and plate plant completed . . . Reynolds introduces aluminum oil well drill pipe, aluminum cans for the frozen fruit concentrate market, and the U. S.'s first aluminum barge . . . Urban renewal program initiated.

1961 — United States Foil Company, Reynolds parent firm, merged into Reynolds Metals Company . . . Tilo Company, Inc., becomes subsidiary of Reynolds . . . Can making plant set up in Orlando, Fla. . . . Capacity doubled at Grottoes, Va., plastic films plant . . . Hollow satellite space ball with Reynolds-produced skin of aluminum foil and plastic film, fired into space.

1962 — Sales pass \$500 million (\$537 million) . . . Construction substantially completed on four Reynolds urban renewal projects in Cincinnati, Ohio; Richmond, Va.; Washington, D. C. and the first section of the Kansas City, Mo., development . . . New electrical wire and cable plant opened at Chester, Pa. . . . Reynolds designs extra high voltage aluminum cable for nation's first commercial 500-KW line . . . new products include a one-piece automobile wheel; a hospital laundry bag made from Reynolon water-soluble plastic film; registered textured embossing of printed foil packages; a printed foil cigarette package; and "Foil-clad," a foil-paperboard can for motor oil, frozen citrus juices . . . construction largely completed on two self-unloading cargo vessels.

1963 — R. S. Reynolds, Jr., president of the company for 15 years, elected chairman of the board and chief executive officer; Jos. H. McConnell, executive vice president, elected president and chief administrative officer . . . Sales total \$565,609,000 . . . assets pass \$1 billion mark . . . A new low-cost, high-speed method for manufacturing aluminum sheet from small pellets in a continuous process announced by Reynolds research . . . other new Reynolds developments include a seamless eight-ounce aluminum can for a new diet cola; the "Tapper" aluminum container which dispenses draft beer from the home refrigerator; and 500-gallon aluminum nestable bulk containers . . . new Building Products and Supply Division brings under unified management our fabrication, distribution and sales of building products . . . Reynolds chosen to develop new urban renewal projects in Providence, R. I., and Hartford, Conn. . . . coke calcining plant at Baton Rouge, La., and a major expansion of aluminum plate facilities at McCook, Ill., completed . . . Reynolds and a major brewer introduced the first 12-ounce, all-aluminum beer can and built a plant at White Bear, Minn., to produce these cans . . . additional Reynolds facilities set up at Orlando, Fla., to produce composite cans and capacity doubled for coating and treating can stock at Sheffield, Ala.

1964 — Reynolds announces a four-year, \$140 million program of plant additions and improvements to keep pace with market growth . . . rated primary capacity revised upward, from 701,000 to 725,000 tons . . . test marketing of the all-aluminum can begins in the Orlando, Fla., area by a major soft drink manufacturer . . . A second major brewer begins using Reynolds aluminum cans . . . construction started on can plant in Tampa, Fla., to supply seamless cans to the beer and soft drink industries . . . Reynolds

"Aluminaut," world's deepest diving and first aluminum submarine, launched in September . . . Reynolds markets first large-size solid aluminum electrical cable in this country . . . sales of Reynolon plastic films continue to grow . . . Three brewers start city-by-city introductions of "Tapper" container.

1965 — Reynolds reported record 1965 profits of \$52,643,000 on record sales of \$739,736,000 . . . Reynolds completes new long-term agreement with British Guiana, will double its bauxite mining operations in that country . . . "Aluminaut" undergoes sea trials . . . Reynolon film shipping case for canned goods tested as a more efficient, economical substitute for corrugated cases . . . U. S. Navy's first aluminum-hulled gunboat launched May 1 . . . Larger size "Tapper" container, holding 3 $\frac{3}{4}$ gallons, introduced as sales of the 2 $\frac{1}{4}$ gallon "Tapper" continue to grow . . . plans for construction of a 226-foot ship with an aluminum hull, the first use of aluminum for hulls in large commercial ocean-going ships, announced by United Tanker Corp. and Reynolds . . . A low cost, mostly aluminum A-frame vacation cottage, developed by Reynolds, is introduced in Virginia . . . Reynolds will build its fourth aluminum can manufacturing plant in Torrance, Calif., and later announced plans for a fifth can plant at Woodbridge, N. J. . . . Two major products introduced are dual-alloy third rail and finned tube.

1966 — Chairman R. S. Reynolds, Jr., announced filing of registration statement with SEC for a \$75,000,000 issue of convertible subordinated debentures to finance a part of a proposed \$325,000,000 four-year expansion program that would increase RMC's annual capacity to 975,000 tons by 1970 . . . Reynolds purchases Malvern, Ark., plant for use as wire and cable facility . . . "Reynoply," a weatherproof building panel, is test marketed.

MAJOR PRODUCTION FACILITIES

<u>Location/Type</u>	<u>Size (*)</u>	<u>Established</u>	<u>Ann. Payroll</u>	<u>Products</u>	<u>Annual Capacity (†)</u>
ALABAMA					
Sheffield Listerhill Reduction	1,437,480	1941	\$ 8,936,000	alloyed and unalloyed ingot, molten aluminum, silicon metal	194,500 tons
Sheffield Alloys	2,835,000	1941	\$25,508,000	sheet and plate	300,000 tons
				wire, bar, rod and rolled shapes	30,000 tons
				welded tubing	9,500 tons
				cable	25,000 tons
				can parts, lithography	
ARIZONA					
Phoenix Extrusion	1,472,400	1946	\$11,677,000	extrusions, drawn tubing and pipe	32,500 tons
Phoenix Structural Fabrication	55,000	1959	\$ 78,000	fabricated structural parts for switch- yards, substations, transmission towers, etc.	Not Applicable
ARKANSAS					
Arkadelphia Reduction	433,650	1952	\$ 3,949,000	alloyed and unalloyed ingot, extrusion billet	55,000 tons

* Square feet under roof

† As of December 31, 1965

OPERATING DATA

MAJOR PRODUCTION FACILITIES — Continued

OPERATING DATA

<u>Location/Type</u>	<u>Size (*)</u>	<u>Established</u>	<u>Ann. Payroll</u>	<u>Products</u>	<u>Annual Capacity (†)</u>
ARKANSAS					
Hurricane Creek Alumina	1,015,013	1946	\$ 7,952,000	converts raw bauxite into al. oxide	730,000 tons
Jones Mills Reduction	700,000	1946	\$ 6,926,000	alloyed and unalloyed ingot	109,000 tons
CALIFORNIA					
Torrance Extrusion Cans	400,000	1955	\$ 628,000	extruded shapes	9,000 tons
				cans	15,400 tons
FLORIDA					
Orlando Cans	98,400	1962	\$ 660,000	aluminum cans	10,796 tons
Tampa Cans	112,000	1964	\$ 471,000	aluminum cans	9,000 tons
ILLINOIS					
McCook Sheet & Plate	2,843,760	1946	\$24,327,000	sheet and plate	205,000 tons

MAJOR PRODUCTION FACILITIES — Continued

<u>Location/Type</u>	<u>Size (*)</u>	<u>Established</u>	<u>Ann. Payroll</u>	<u>Products</u>	<u>Annual Capacity (†)</u>
KENTUCKY					
Louisville # 1 Foil	441,000	1917	\$ 5,287,000	foil rolling containers	34,750 tons 425,000,000 pieces
Louisville # 3 Powder & Pigment	153,730	1929	\$ 317,000	powder and pastes for rocket fuels, paints, explosives	12,115 tons
Louisville # 14 Fab. Parts	302,430	1946	\$ 2,886,000	Tubed Sheet, "Tapper" containers, appliance parts	Not Applicable
Louisville # 15 Extrusion	114,000	1943	\$ 1,013,000	extrusions, tubing	9,300 tons
LOUISIANA					
Baton Rouge Calcined Coke	27,000	1963	\$ 182,000	calcined coke for reduction anodes	228,000 tons

* Square feet under roof
† As of December 31, 1965

OPERATING DATA

MAJOR PRODUCTION FACILITIES — Continued

<u>Location/Type</u>	<u>Size (*)</u>	<u>Established</u>	<u>Ann. Payroll</u>	<u>Products</u>	<u>Annual Capacity (†)</u>
MICHIGAN Grand Rapids Extrusion	347,000	1946	\$ 2,507,000	extrusions and billets	18,000 tons
MINNESOTA White Bear Cans	148,000	1963	\$ 1,427,000	aluminum cans	11,800 tons
MISSOURI St. Louis Printing	270,000	1950	\$ 2,899,000	printed and laminated foil packaging...	333,290,000 linear yards
NEW JERSEY Woodbridge Cans	‡	1965	‡	aluminum cans	‡
NEW YORK Massena Reduction	871,200	1959	\$ 5,114,000	alloyed and unalloyed ingot, molten aluminum, extrusion billet and sheet ingot	115,000 tons
OREGON Troutdale Reduction	871,200	1946	\$ 5,349,000	alloyed and unalloyed ingot	91,500 tons

‡Under construction

MAJOR PRODUCTION FACILITIES — Continued

<u>Location/Type</u>	<u>Size (*)</u>	<u>Established</u>	<u>Ann. Payroll</u>	<u>Products</u>	<u>Annual Capacity (†)</u>
PENNSYLVANIA					
Chester Cable	722,100	1961	\$ 2,793,000	electric wire and cable products	16,220 tons
TEXAS					
Corpus Christi San Patricio Reduction	1,000,000	1951	\$ 6,401,000	alloyed and unalloyed ingot and sheet ingot	95,000 tons
Corpus Christi Sherwin Alumina	517,280	1952	\$ 5,938,000	converts raw bauxite into al. oxide	876,000 tons
Eagle Pass	7 acres	1956	\$ 75,000	Fluorspar	100,000 tons
VIRGINIA					
Bellwood Extrusion	373,895	1956	\$ 3,083,000	extruded shapes, pipe, tubing, fabricated parts	21,000 tons
Bellwood Printing	350,260	1957	\$ 2,854,000	printed and laminated foil packaging	302,760,000 linear yards
Bellwood Reclamation	35,000	1948	\$ 656,000	deoxidants	16,200 tons

* Square feet under roof
† As of December 31, 1965

MAJOR PRODUCTION FACILITIES — Continued

OPERATING DATA

<u>Location/Type</u>	<u>Size (*)</u>	<u>Established</u>	<u>Ann. Payroll</u>	<u>Products</u>	<u>Annual Capacity (†)</u>
VIRGINIA					
Grottoes Plastic Films	175,000	1956	\$ 1,707,000	plastic films	7,250 tons
Richmond North Plant Foil	317,000	1942	\$ 2,508,000	containers	720,000,000 pieces
Richmond South Plant Foil Rolling	337,230	1930	\$ 4,670,000	foil rolling.....	36,750 tons
WASHINGTON					
Longview Reduction	311,600	1941	\$ 3,741,000	alloyed and unalloyed ingot, extrusion billet and cryolite	65,000 tons

Reynolds also operates bauxite mines in Arkansas, British Guiana, Haiti, and Jamaica and the following research laboratories: Metallurgical, Packaging and Product Development in Richmond, Va., Alumina Research at the Hurricane Creek, Ark., plant and Reduction Research at Sheffield, Ala.

* Square feet under roof

† As of December 31, 1965

II. REYNOLDS ANNUAL CAPACITIES

Type & Number of Plants	Annual Capacity
Alumina (2)	1,606,000 tons
Reduction (7)	725,000 tons
Sheet & Plate (2)	505,000 tons
Extrusion (5)	89,800 tons
Wire, Rod, Bar (1)	30,000 tons
Aluminum Cable (1)	25,000 tons
Aluminum & Copper Wire and Cable (1)	16,220 tons
Powder & Paste (1)	12,115 tons
Foil Rolling (2)	71,500 tons
Welded Tubing (1)	9,500 tons
Plastic Films (1)	7,250 tons
Flourspar (1)	100,000 tons
Cans (5)	46,996 tons
Calcined Coke (1)	228,000 tons
Foil Printing (2)	636,050,000 linear yards

III. REYNOLDS SALES OFFICES

ALABAMA: Birmingham — 213 N. 21st St.

ARIZONA: Phoenix — 3501 W. Van Buren St.

ARKANSAS: Little Rock — 406 Commercial National Bank
Bldg.

CALIFORNIA: Fresno — 3221-A E. Mayfair Blvd.
*Los Angeles — 3540 Wilshire Blvd.
San Francisco — 3201 Third St.

COLORADO: Denver — 200 Fillmore Bldg.

CONNECTICUT: Hartford — 999 Asylum Ave.

DISTRICT OF COLUMBIA : Washington —
503 World Center Bldg.

FLORIDA: Miami — 627 Southwest 27th Ave.
Orlando — 1805 Crown Way
Tampa — 1920 E. Hillsborough Ave.

GEORGIA: *Atlanta — 1940 Monroe Dr., N.E.

ILLINOIS: *Chicago — Wrigley Bldg.

OPERATING DATA

REYNOLDS SALES OFFICES — Continued

INDIANA: Indianapolis — 3901 Meadow Dr.

KANSAS: Wichita — 202 W. First St.

KENTUCKY: Louisville — 2000 S. Ninth St.

LOUISIANA: New Orleans — 1055 St. Charles Ave.
Shreveport — 425 Milam St.

MARYLAND: Baltimore — 200 E. Joppa Rd., Towson, Md.

MASSACHUSETTS: Boston—1300 Boylston St., Chestnut Hill, Mass.

MICHIGAN: Battle Creek — 700 Capital Ave., S.W.
*Detroit — Southfield, Michigan
Grand Rapids — Beverly & Porter Sts.

MINNESOTA: Minneapolis — 4005 W. 65th St.

MISSOURI: Kansas City — 4900 Oak St.
*St. Louis — 130 S. Bemiston Ave.

NEBRASKA: Omaha — 3000 Farnam St.

NEW JERSEY: *Camden — 518 Market St.
Newark—100 Evergreen Place, East Orange, N. J.

NEW YORK: Albany — 1525 Western Ave.
Buffalo — 1965 Sheridan Dr.
*New York — 19 E. 47th St.
Rochester — 75 College Ave.
Syracuse — 600 E. Genesee St.

NORTH CAROLINA: Charlotte — 4037 E. Independence Blvd.

OHIO: Akron — 245 S. Frank Blvd.
Cincinnati — 2600 Victory Pkwy.
Cleveland—11801 Clifton Blvd., Lakewood, Ohio
Columbus — 1500 W. Third Ave.
Dayton — 408 Eleven W. Monument Bldg.
Youngstown — 6221 Market St.

OKLAHOMA: Tulsa — 3216 E. 21st St.
Oklahoma City — 2241 N.W. 40th St.

OREGON: Portland — Sun Dial Rd., Troutdale

PENNSYLVANIA: Pittsburgh — 100 Fleet St.
Allentown — 3117 Lehigh St.

TENNESSEE: Memphis — 2701 Union Ave., Extended.
Nashville — 1717 West End Ave.

TEXAS: Dallas — 729 Exchange Bank Bldg.
Houston — 6910 Fannin
San Antonio — 1310 S. Brazos St.

UTAH: Salt Lake City — 2188 Highland Dr.

VIRGINIA: Richmond — 530 E. Main St.

WASHINGTON: Seattle — 307 Broad St.

WISCONSIN: Milwaukee — 1412 Majestic Bldg.

* Indicates regional sales headquarters

**IV. PRINCIPAL SUBSIDIARIES
AND DIVISIONS**

Domestic Sales & Manufacturing

Eskimo Pie Corporation

Markets ice cream confections through franchised manufacturers and distributors.

Reynolds Aluminum Credit Corporation

Provides consumer financing for sales of various aluminum products.

Reynolds Metals Development Corporation

Management company for urban renewal projects.

Southern Gravure Service, Inc.

Manufactures printing cylinders.

Building Products and Supply Division

Reynolds Aluminum Supply Company

Distributes mill and building products through 24 service centers and plants in 14 states.

Tilo Company, Inc.

Manufactures, sells and installs siding and roofing materials in the northeastern states.

Mining and Shipping

Reynolds Mining Corporation

Reynolds Fluorspar, S. A.

Caribbean Steamship Company, S. A.

Reynolds Haitian Mines, Inc.

Reynolds Jamaica Mines, Ltd.

S/A Union Des Bauxites (France)*

Ghana Bauxite Company Limited*

* Subsidiaries of The British Aluminium Company, Limited.

Manufacturing Abroad

Subsidiaries, Associated and Related Companies

COUNTRY	COMPANY	PRODUCTS
Belgium.....	Aluminium-Europe, S.A.....	Extrusions, foil, printed foil packaging, building products.
Canada.....	Canadian British Aluminium Company Limited*.....	Primary aluminum.
	Reynolds Aluminium Company of Canada Ltd.....	Sheet, building products, foil, printed foil, packaging materials, foil equipment.
	Phillips-C.B.A. Conductors Limited*.....	Aluminum wire and cable.
	Reynolds Extrusion Company Limited.....	Extrusions and fabricated products.
	Maritime Cans Limited.....	Cans.
	Nesco Aluminium Limited.....	Rod.
	R.M.P. Industries Limited.....	Building products.
	R.M.P. (Quebec) Limited.....	Building products.
Ceylon.....	Acme Aluminium Company Limited.....	Foil.
Colombia.....	Aluminio de Colombia, Reynolds, Santo Domingo, S. A.....	Sheet, foil, extrusions, containers.
India.....	Aluminium Manufacturing Company Private Limited*.....	Aluminum castings.
	India Foils Limited.....	Foil.
Italy.....	Societa per Azioni Fonderpress.....	Aluminum die castings.
	S.L.I.M.—Societa Lavorazioni Industriali Metalli, S. p. A. (under construction).....	Sheet, foil, extrusions.
Japan.....	Mitsubishi Reynolds Aluminium Company, Ltd.....	Sheet, foil, printed foil, extrusions.
Mexico.....	Reynolds Aluminio, S. A.....	Sheet, foil, printed foil (extrusion facilities under construction).
Netherlands.....	Aluminium Extruders (Holland) N. V.....	Extrusions.

COUNTRY	COMPANY	PRODUCTS
Norway.....	A/S Vigeland's Brug*.....	Super purity aluminum.
	Det Norske Nitridaktieselskap*.....	Primary aluminum.
Philippines.....	Reynolds Philippine Corporation.....	Sheet, foil, extrusions.
Spain.....	Industria Navarra del Aluminio, S. A.....	Wire, cable, extrusions, with plans for other fabricating operations.
United Kingdom.....	The British Aluminium Company, Limited.....	Integrated aluminum producer.
	Aluminium Corporation Limited*.....	Sheet and strip.
	Aluminium Foils Limited.....	Foil and printed foil.
	Aluminium Wire and Cable Company Limited*.....	Aluminum wire and electric cable.
	Magnesium Elektron Limited*.....	Primary magnesium, zirconium and hafnium.
	The Alumina Company Limited*.....	Alum (sulphate of alumina).
	William Mills Limited*.....	Aluminum castings.
Venezuela.....	Aluminio Reynolds de Venezuela, S. A.	Sheet, foil, extrusions.
	Aluminio del Caroni, S. A.	Primary Aluminum (under construction).
West Germany.....	Reynolds Aluminiumwerke GmbH.....	Sheet, extrusions.
* Affiliated with The British Aluminium Company, Limited.		

Overseas Sales Offices

Reynolds sales offices are located where it has manufacturing facilities and at:

Barcelona, Spain	Hong Kong	Milano, Italy
Brussels, Belgium	Lima, Peru	Santurce, Puerto Rico
	London, England	

I—WHY ALUMINUM

Aluminum is often called the most versatile metal because of its many advantages:

- . . . light weight — about a third that of copper, steel or brass.
- . . . strength — in many cases greater than structural steel.
- . . . stiffness — greater per pound than that of the highest strength steels.
- . . . resistance to buckling — greater per pound than that of the highest strength steels.
- . . . permanent natural beauty — obvious at first glance.
- . . . resistant to corrosion — no red rust, ever.
- . . . easy to fabricate — one of the most workable of all metals.
- . . . low cost — pound for pound, aluminum provides three times as much material as other common metals.
- . . . long life — aluminum is the virtually indestructible metal.
- . . . electrical conductivity — greater per pound than any other metal.
- . . . high heat reflectivity — up to 95% of the sun's heat rays.
- . . . low emissivity — aluminum prevents loss of heat.
- . . . heat conductivity—aluminum cooking utensils spread heat quickly, evenly.
- . . . friendly to foods — non-toxic, safeguards purity, color, flavor.
- . . . moisture-vapor barrier — foods stay factory fresh protected by aluminum foil.
- . . . non-sparking — aluminum is first choice where explosive or inflammable materials are handled.
- . . . non-magnetic — important in sensitive electronic equipment.
- . . . cold strength — the colder aluminum gets, the stronger and tougher it gets.

II—PRINCIPAL REYNOLDS PRODUCTS

Ore and Chemicals

Chemical and Metallurgical Bauxite
Fluorspar
Calcined, hydrated & activated alumina
Cryolite
Aluminum fluoride
Coke

Raw Aluminum

Ingot — alloyed and unalloyed
— sheet, forging, extrusion, rotor, hardener
and foundry
Deoxidizing aluminum — shot, bars, ingots, bis-
cuits
Exothermic aluminum — granules, X-particles
Aluminum anodes — cast and extruded
Molten aluminum

Mill Products

Wire
Rod
Bar
Extrusions
Sheet
Plate
Machined plate
Tubing—welded, drawn, extruded
Pipe
Powders and Pastes
Colorweld enameled sheet
Laminated sheet
Foil

Fabricated Parts

Tubed Sheet products for heat exchangers, etc.
Telephone booths
Custom fabricating-stamping, drawing and form-
ing, finishing
Nestable bulk containers

Electrical Products

Insulated & bare aluminum and copper wire and
cable products
Rigid aluminum conduit

MARKET DATA

- Aluminum bus conductors
- Substation structures & transmission towers
- Capacitor foil
- Aluminum strip magnet conductor

Packaging Products

- Aluminum foil (all gauges)
- Printed foil & foil laminations
- Foil/board cartons
- Extruded polyethelene coatings & laminations
- Smooth wall and pleated foil capsules
- Foil containers (pot pie pans, frozen dinner plates, etc.)
- Aluminum cans
- Aluminum canmaking materials (ends, slugs, printed sheet, coated coil, etc.)
- Users' packaging machinery
- Caps and closure stock
- Tapper container (beverage dispenser)

Consumer Products

- Reynolds Wrap household foils
- Reynolds Do-It-Yourself Aluminum
- Reynolds Food Service Film
- Reynolds Food Service Foils

Architectural and Building Products

- Farm and commercial roofing & siding, windows and other residential, commercial & farm building products
- Extruded architectural shapes
- Highway products

Plastic Products

- Polyvinyl chloride film
- Polyvinyl chloride oriented film
- Polyvinyl alcohol film
- Polyvinyl alcohol water soluble film
- Polyvinyl alcohol hospital bag

III—END-USE CONSUMPTION OF ALUMINUM BY MAJOR INDUSTRIAL CATEGORIES*

Industry	Percent of Total	Shipments†
Building Products	23.5	1,682
Transportation	22.3	1,598
Electrical	11.7	838
Consumer Durable Goods	10.7	766
Exports	8.1	582
Containers & Packaging‡	8.0	574
Machinery & Equipment	7.0	505
Other	8.7	626
TOTAL	100.0	7,171

* U. S. Aluminum industry for 1964 as estimated by Statistical Committee, The Aluminum Association

† In millions of pounds

‡ Includes household foil

IV—REYNOLDS MAJOR MARKETS

Transportation — This market includes the automotive, aerospace, railroad, shipbuilding and trucking industries. The automotive industry consumes the largest aluminum tonnage. Averaging more than 76 pounds per car, aluminum is used for grilles, a variety of trim items, engines, transmission cases, pump housings, etc. In other areas: About 79 per cent of the highway trailer vans and about 98 per cent of the mobile homes are now produced with aluminum bodies; thousands of aluminum gondola, hopper and tank cars are now rolling over the nation's tracks; shipbuilders are relying more and more on aluminum to trim superstructure weight and cut maintenance costs and interest in aluminum hulls for larger ships has quickened—Reynolds helped pioneer this market in 1946 with the first one-piece stamped hull for an aluminum pleasure boat. In recent years there has been a trend to aluminum hulls for yachts, crewboats, commercial fishing and other work boats, and barges. The Navy is producing a number of 165-foot aluminum-hulled gunboats. A 226-foot trailer-ship marks aluminum's first use for hulls in large commercial ocean-going ships.

Architectural and Building Products — There has been a steady increase in the use of aluminum in homes, skyscrapers, factories — for literally every

type of structure. This market continued its growth in 1965 as approximately 935,000 tons were consumed during the year. Aluminum products include residential and commercial siding, house components such as windows, gutters, roofs, canopies, awnings, heating ducts, doors and hardware; farm roofing and siding, curtain walls for buildings, highway signs, bridge railings and lighting standards.

Farm Products — Reynolds aluminum farm products include corrugated and ribbed roofing and siding sheets. Related aluminum accessories to suit virtually all application conditions are also available. These products are used for such farm buildings as cattle barns, poultry houses, range shelters, machinery sheds and utility buildings.

Consumer Durables — Popularity of aluminum cooking utensils increased as major manufacturers marketed pots and pans with interior coatings of a tough plastic which minimizes food-sticking. Large quantities of aluminum are also used in refrigerators, ranges, freezers, air conditioners and other home appliances. Aluminum usage for pleasure boats continues to grow, as 51 per cent of boat production was aluminum in 1965. Other products in this market include aluminum outdoor furniture, sporting goods, etc.

Electrical — Three important industries in this market — the electric utilities, electrical equipment manufacturers and electrical contractors — now consume more than 400,000 tons of aluminum annually for such products as: A complete range of bare, covered and insulated wire and cable, switch-gear housing, air break switches, rigid conduit, substations, and transmission towers.

Machinery and Equipment — We sell metal to manufacturers of equipment for food products, textile, machine tool, paper and printing industries, to manufacturers of a variety of instruments and controls; to screw machine shops; to manufacturers of materials handling equipment and to large general fabricators.

Packaging — Aluminum packaging has revolutionized America's eating habits. As housewives

learned the superior protective qualities of foil by using Reynolds Wrap, the food, drug and cosmetic industries began packaging their products in brightly-printed foil overwraps and cartons. Today's "convenience foods" — frozen dinners, cake mixes, etc. — evolved from Reynolds development of rigid foil trays and containers. The growing use of aluminum cans and the introduction of Reynolds Tapper container for beverages have brought further growth to this market. Reynolon plastic films are used widely for packaging of food products, toys, phonograph records, textiles, confections and industrial parts.

Consumer — Aluminum's chief ambassador to the home is, of course, household foil. The introduction of Reynolds Wrap in 1947 made the American public aluminum-conscious. New forms of Reynolds Wrap are continually studied, developed and test-marketed. Another consumer product, which has gained popular acceptance with the home craftsman, is Reynolds Do-It-Yourself Aluminum.

Chemical and Petroleum — The chemical process industries use corrosion-resistant aluminum for structurals, materials for tanks and vessels, piping products, jacketing for conservation of heat, heat exchangers, and electrical components. We also sell "consumable" products which act as raw materials to feed chemical plants — bauxite, hydrated, calcined, activated and tabular aluminas and aluminum compounds. Other products for this industry include aluminum oil well drill pipe, well-servicing rigs, offshore drilling platforms, aluminum motor oil cans, crew boats and oil-country aluminum pipe.

Defense — During the past few years there has been a rapid growth in the use of aluminum armored Army and Marine vehicles — combat tanks, personnel carriers, missile carriers, amphibians, etc. Large quantities of aluminum are used for jet aircraft, missiles, superstructures on modern aircraft carriers and other Navy ships. Aluminum powders are used in ammunition and give solid rocket fuel the power to thrust a missile into space.

FINANCIAL DATA

CAPITAL STOCK

Listed on the New York Stock Exchange;
Symbol: Common Stock-RLM; Preferred Stock-
RLMPRA; Second Preferred Stock-
RLMPRBCV.

2,000,000 shares of the Preferred Stock with a par value of \$50 per share, issuable in series, are authorized. 800,000 shares of 4¾% Series A were issued, of which 581,661 shares were outstanding at December 31, 1965, after deducting shares purchased for retirement.

1,000,000 shares of the Second Preferred Stock with a par value of \$100 per share, issuable in series, are authorized. 633,477 shares of 4½% Convertible Series were issued, of which 616,087 shares were outstanding at December 31, 1965, after deducting shares converted into Common Stock.

Common Stock, without par value.

Authorized 25,000,000 shares; outstanding 16,624,069 shares at December 31, 1965, after deducting shares in treasury.

NUMBER OF SHAREOWNERS

Common Stock	37,346
Preferred Stock	2,273
Second Preferred Stock	4,610
Total	44,229

DIVIDENDS

1965—\$.63¾ per Common Share
\$2.37½ per Preferred Share
\$4.50 per Second Preferred Share

NET WORKING CAPITAL

†Current Assets — \$385,640,000; Current Liabilities — \$107,572,000; Net Working Capital — \$278,068,000.

* All figures as of December 31, 1965.

† These are rounded figures.

TEN-YEAR SUMMARY of Reynolds Metals Company and Consolidated Subsidiaries

(All dollar figures, except on a per share basis, are in thousands)

	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956
Net Sales & Other revenues	\$ 747,260	\$ 625,050	\$ 572,437	\$542,392	\$486,212	\$448,003	\$498,624	\$450,975	\$451,661	\$409,186
Net Profit	52,643	36,637	27,801	26,579	25,100	25,661	44,634	39,364	37,810	41,240
Total Assets	1,174,310	1,027,894	1,016,115	992,488	968,372	937,915	931,778	832,657	726,955	613,263
Shareowners' Equity	536,422	496,570	474,873	459,835	446,444	426,149	413,459	322,927	292,751	226,704
Total Payrolls & Employee Benefits	247,239	220,274	208,467	200,278	180,278	170,091	179,966	159,560	159,060	132,651
Shareowners' Equity Per Share of Common*	26.81	24.31	22.91	21.97	21.10	20.28	19.47	17.17	15.30	11.28
No. Shareowners of Record at Year End	44,229	45,572	45,865	47,812	46,577	34,416	30,345	23,288	21,972	19,175
Average No. of Employees	30,300	28,400	27,800	26,900	25,100	24,000	25,700	24,700	27,100	26,000
Primary Aluminum Production (tons)	740,156	690,970	603,736	535,600	445,907	494,282	545,081	492,886	466,089	426,907

* Based on 16,624,069 shares of common stock outstanding on December 31, 1965.

INDUSTRY DATA

I—UNITED STATES PRIMARY ALUMINUM CAPACITY*

Company	Capacity*	Per Cent of Total
Alcoa	950,000 tons	34
REYNOLDS	725,000 tons	26
Kaiser	650,000 tons	24
Ormet	184,000 tons	7
Anaconda	100,000 tons	4
Harvey	87,000 tons	3
Conalco	32,000 tons	2
<hr/>		<hr/>
U. S. TOTAL	2,758,000 tons	100%

A large portion of the primary capacity of Alcan (808,000 tons) and CBA (90,000 tons) also enters into the U. S. market.

* As reported by members of The Aluminum Association as of Dec. 31, 1965.

II—U. S. PRIMARY ALUMINUM PRODUCTION, 1956-1965

Year	Production*	Year	Production*
1965	2,754	1960	2,014
1964	2,553	1959	1,954
1963	2,313	1958	1,566
1962	2,118	1957	1,648
1961	1,904	1956	1,679

* In Thousands of Short Tons. Source: U. S. Department of Commerce.

III—U. S. SHIPMENTS OF PRODUCTS TO CONSUMERS, 1956-1965

Year	Shipments*	Year	Shipments*
1965	4,076	1960	2,367
1964	3,586	1959	2,530
1963	3,213	1958	1,816
1962	2,884	1957	1,940
1961	2,485	1956	2,078

* In Thousands of Short Tons. Includes imports of ingot and mill products. Source: U. S. Department of Commerce.

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